May 8-29

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of those quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 5 states as follows:

"Trading tapered off rapidly in the extra staple cotton markets here and elsewhere in New England during the past week, owing to the inability of buyers and sellers to get together on the price question. Though cotton future markets declined to some extent, basis quotations, especially on staple cottons, were inclined to be firmer, with the result that little change in actual prices resulted.

* * *

"Current quotations on middling Peeler cotton, classed on Government standards and based on July are:

* * *

Inch and 1/8th - 22-1/4 to 22-1/2 cents.
Inch and 3/16ths - 24 to 24-1/2 cents.
Inch and 1/4th - 27-3/4 to 29 cents.
Inch and 5/16ths - 29-1/2 to 31 cents."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	May 3
No. 2	44 ¢
" 3	43
" 4	42

Sakel	
Good	40.00 ¢
Fully Good Fair	36.13
Good Fair	34.00

Uppers	
Good	25.88 ¢
Fully Good Fair	25.56
Good Fair	25.00

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for May 3, as received by the Bureau of Agricultural Economics, was 18.76

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON MAY 3.
(from Commercial and Financial Chronicle of May 4)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	19.00	22.55	17.25
Middling Uplands	10.02	11.60	8.75

1/ These prices correspond to prices at Liverpool on May 3 of 38.4 cents for Good Sakel and 20.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.852 on May 3.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of May 4)

The stocks on May 3 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
389,000 bales	367,000 bales	389,000 bales

Washington, D. C.
May 8, 1929

May 15-1929

EGYPTIAN COTTON NEWS LETTER
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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 12 states as follows:

"Scarcity of staple cotton, which has been vaguely talked about for some weeks, tightened sharply during the past week or ten days and has become apparently a reality which the fine goods mills are facing. Prices began to jump rapidly as the situation became more generally realized, and brokers reported at the close of this week that the basis on all cottons an inch or longer in staple has advanced 50 to 100 points over the levels prevailing a week or two ago.

* * *

"Egyptians have not been active during the week, nor have prices changed materially since a week ago. Medium grade uppers can be had at 26 cents to 27 cents and medium grade Sakel around 38 cents to 39 cents, but there has not been sufficient trading to really test out the tentative quotations which most brokers have. Sudan Sakel is still nominally quoted around 45 cents for high grade, but not much buying has been reported. Pima has been inactive and unchanged in price.

"Current quotations on middling Peeler cotton classed on government grade and staple types and based on July are:

* * *

Inch and 1/8th - 22-3/4 to 23-1/4 cents
Inch and 3/16ths - 24-1/4 to 25 cents.
Inch and 1/4th - 28-1/2 to 30 cents.
Inch and 5/16ths - 31 to 32 cents."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	May 10
No. 2	42 ¢
" 3	41
" 4	40

Sakel	
Good	39.25 ¢
Fully Good Fair	37.19
Good Fair	34.75

Uppers	
Good	25.38 ¢
Fully Good Fair	24.88
Good Fair	24.00

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for May 10, as received by the Bureau of Agricultural Economics, was 18.51

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON MAY 10.
(from Commercial and Financial Chronicle of May 11)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	19.05	22.55	17.30
Middling Uplands	10.08	11.62	8.72

1/ These prices correspond to prices at Liverpool on May 10 of 38.5 cents for Good Sakel and 20.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.851 on May 10.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of May 11)

The stocks on May 10 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
387,000 bales	365,000 bales	389,000 bales

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS FOR APRIL, 1929.

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of April as 1,240 bales of 500 pounds gross weight, compared with 1,421 bales in March and 1,339 bales in February. The mill consumption of imported Egyptian cotton is reported as having been 20,149 bales in April, compared with 20,490 bales in March and 19,479 bales in February.

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of April 27, contains the following:

Alexandria Commercial Co., Alexandria, April 18th:-

* * *

"Weather conditions have been favourable, and the young plant has consequently benefited. On the whole, the state of the crop is normal, the sole exception being the plantations in the south and centre of the Delta, where there is a slight delay."

G. D. Sarris, Alexandria, April 18th:-

"Weather continues unsettled with temperatures lower than normally for this period of the year. In the Delta, and more especially in the northern districts, repeated resowings have been necessitated by the unfavourable weather conditions. In Upper Egypt the progress of the crop is fairly satisfactory."

Washington, D. C.
May 15, 1929

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 19 states as follows:

"Extra staple cotton markets here and in other New England consuming centers are fast becoming sellers' markets, but the limited amount of cotton available for sale has prevented trading in large volume. Mill inquiry for cotton has been very general, and many brokers report manufacturers are now ready to meet market quotations squarely if suitable cotton is available. Although the market has not yet taken on the aspect of a scramble, there is no doubt that mill men are worried over the raw material outlook between now and October, and those who have insufficient supplies to tide them over the end of the season are anxiously canvassing all current offerings, with a view to covering their needs before prices shall have gone out of sight.

* * *

"Extra long stapled types have been very scarce and seem to command very substantial premiums when a demand for them is encountered. While not much trading in them is reported, such sales as have taken place are at high levels, and quotations are very stiff, figuring upwards of 1,000 points on in most instances.

"Egyptians have not been particularly active, according to current market gossip. Quotations have remained virtually unchanged from a week ago, with medium grade uppers around 26c to 27c and medium grade Sakel around 38c to 39c.

* * *

"Current quotations on middling cotton classed on government grade and staple standards and based on July are:

* * *

Inch and 1/8th - 23 to 23-1/2 cents.
Inch and 3/16ths - 24-3/4 to 25-1/4 cents.
Inch and 1/4th - 29-3/4 to 31 cents.
Inch and 5/16ths - 32 cents and up."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	May 17
No. 2	42 ¢
" 3	41
" 4	40

Sakel	
Good	40.19 ¢
Fully Good Fair	36.63
Good Fair	34.63

Uppers	
Good	25.06 ¢
Fully Good Fair	24.56
Good Fair	24.13

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for May 17, as received by the Bureau of Agricultural Economics, was 18.88

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON MAY 17.
(from Commercial and Financial Chronicle of May 18)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	19.05	22.90	17.95
Middling Uplands	10.26	11.71	8.91

1/ These prices correspond to prices at Liverpool on May 17 of 38.4 cents for Good Sakel and 20.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.850 on May 17.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of May 18)

The stocks on May 17 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
375,000 bales	358,000 bales	396,000 bales

EGYPTIAN COTTON IMPORTS.

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of April and during the 9 months ending April 30, 1929, as well as the corresponding data for the preceding year:

April		:	9 months ending April 30	
1929	1928	:	1929	1928
69,533	7,571	:	237,172	171,157

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of May 4, contains the following:

Alexandria Commercial Co., Alexandria, April 24th:-

* * *

"Resowings this year have not been as numerous as last year, which augurs well for the quality of the cotton of the coming crop."

G. D. Sarris, Alexandria, April 24th:-

"Weather conditions have been unfavourable. Low temperatures early in the week have been followed by torrential rains and very cold weather. Since yesterday, however, the weather improved somewhat.

"Rains which are quite an unusual occurrence during this period of the season may affect seriously the condition of the crop. The extent of damage, however, cannot be ascertained at present, but widespread resowing may become necessary in both Lower and Middle Egypt, where prospects are already not very encouraging.

* * * "

P. Augustino & Co., Alexandria, April 24th:-

"The Agricultural Syndicate has petitioned the Government to buy up all May tenders as some years ago on a similar occasion, in order to prevent any further unjustified decline. It is not believed that the Government will decide to increase its stock of cotton by fresh purchases unless prices should go much lower, but we hardly think that such a contingency will occur, stocks of Sakels both here and abroad being too low to warrant any further decline of importance."

Washington, D. C.
May 22, 1929

May 29-29

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of May 28 states as follows:

"Extra staple cotton markets throughout New England began this week to grow rather hectic, and manufacturers are becoming thoroughly disturbed as to their forward supplies of raw material. For the first time so far this season the buyers came into the open seeking cotton and were willing to make firm bids to any and every one who had cotton to offer. Because of the very limited offers of staple cotton, and of the refusal of many mills to bid recklessly for the kind of cotton they want, the actual trading of the week was very much less in volume than the surface activity indicated. Those who have cotton in hand are holding for substantially higher prices, and few firms care to accept orders for cotton they do not own, unless they have a wide margin to work on.

* * *

"Some mills, in desperation are turning to California cotton, or cotton raised in the arid sections of Arizona and New Mexico, and even some parts of Texas. This so-called "irrigated cotton" is seldom accepted here except at price discount but some mills are now taking it with their eyes open, while some are accepting it without knowing it is irrigated cotton.

* * *

"Current quotations on middling cotton classed on government grade and staple standards are given herewith, based on July:

* * *

Inch and 1/8th - 23-1/4 cents to 23-3/4 cents.
Inch and 3/16ths - 25 cents to 25-1/2 cents.
Inch and 1/4th - 29-1/2 cents to 30-1/2 cents.
Inch and 5/16ths - 31-1/2 cents to 33-1/2 cents."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	May 24
No. 2	43 ¢
" 3	42
" 4	41

Sakel	
Good	38.13 ¢
Fully Good Fair	34.38
Good Fair	32.00

Uppers	
Good	24.19 ¢
Fully Good Fair	23.88
Good Fair	23.25

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for May 24, as received by the Bureau of Agricultural Economics, was 18.77

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON MAY 24.
(from Commercial and Financial Chronicle of May 25)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	18.70	22.80	17.80
Middling Uplands	10.11	11.46	8.94

1/ These prices correspond to prices at Liverpool on May 24 of 37.7 cents for Good Sakel and 20.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.848 on May 24.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of May 25)

The stocks on May 24 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
366,000 bales	344,000 bales	412,000 bales

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of May 11, contains the following:

Alexandria Commercial Co., Alexandria, May 2nd:-

* * *

"Weather conditions this week have been fairly favourable, but the delay shown by the plantations in the Central and South Delta has not been recovered. The acreage is still estimated as slightly larger than last year, with the increase almost entirely in Upper Egypt."

G. D. Sarris, Alexandria, May 2nd:-

* * *

"Extensive resowing operations are taking place in various districts of the Delta, and more particularly in the Dakahlieh, Behera, and Gharbieh Provinces, owing to heavy damage caused by severe attacks of fungi.

* * * "

M. S. Casulli & Co., Alexandria, May 1st:-

" Temperature has been hot during this week, and this will certainly contribute to make good a part of the actual lateness of the plant. The cotton acreage during this season shows an increase both in Upper and Lower Egypt, and especially in the former. The acreage devoted to Sakel will be rather smaller than last year. On the contrary, the Nahda, Maarad and Fouadi, varieties which can influence the Sakel situation, are in marked increase. At the same time, one should not lose sight that the Sakel acreage in Sudan will be larger during next season, so that the statistical situation of Sakel and its similar growths will not be stronger than has been the case during the current season."

Washington, D. C.
May 29, 1929